

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV Global Index Restricted
Legal entity identifier: 54930030765BBI8ZA803

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 100%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: %
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



Exclusions on Extended Enhanced Sustainability Standards were added in June 2025
Exclusions on PAB were added in June 2025
Exclusions on Sustainability Risk were added in June 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:
<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 82% below the broad market index.

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy. The reported share of economic activities aligned with the EU Taxonomy of 3% as based on revenue can be attributed with 2.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems (see "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund. The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the "SFDR Reading Guide" in this report and the document "Sustainability-related disclosure", which is available under the heading "Sustainability-related disclosures for our funds" at:

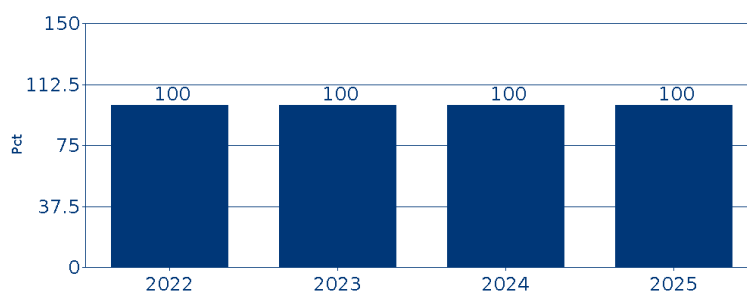
https://www.danskeinvest.lu/page/responsible_investments_insight

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI World Climate Paris Aligned PAB Index as a binding element of the investment strategy to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained



Exclusions

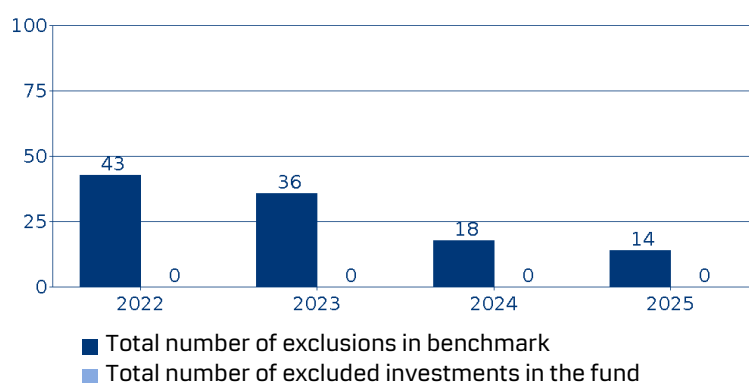
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy. The number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	4	0.2%	0
Thermal coal	368	0	0.0%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	2	0.0%	0
Good governance*	25	0	0.0%	0
Military equipment	201	2	0.5%	0
Norms*	425	0	0.0%	0
Fossil fuels	2202	3	0.3%	0
Principal Adverse Impacts	1582	0	0.0%	0
Peat-fired power generation	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	1	0.1%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	0	0.0%	0
Extended Enhanced Sustainability Standards	34	2	0.1%	0
Sustainability risk	24	0	0.0%	0

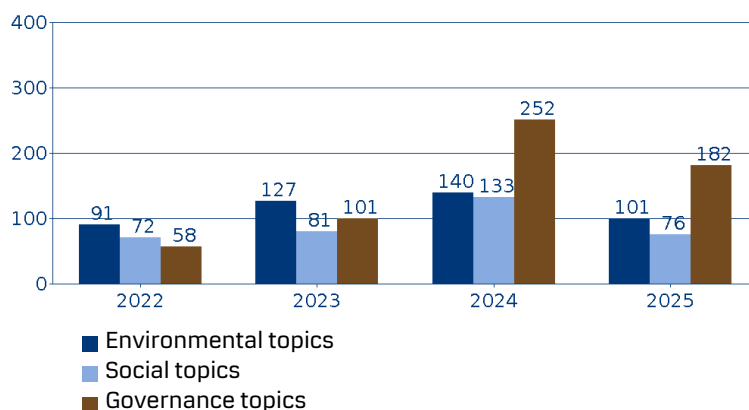
*A part of Enhanced Sustainability Standards



Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

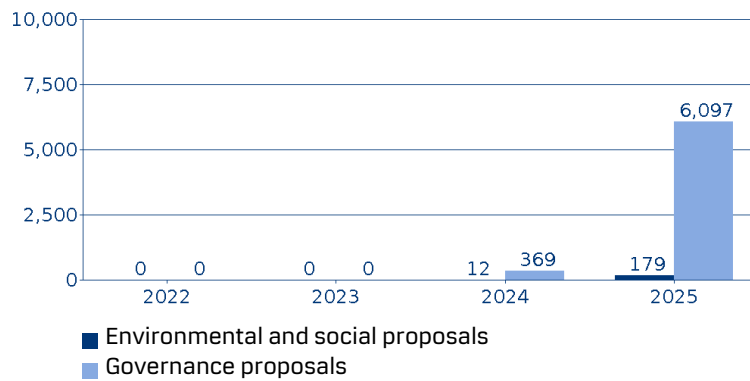
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Year 2022 and 2023 not reported due to complications in regard to the voting set-up for the fund.

...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to the sustainable objective of the fund and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at: https://www.danskeinvest.lu/page/responsible_investments_insight under the heading "Sustainability-related disclosures on our funds".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

Indicators for investments in investee companies (represents 100% of the total investments)				
Greenhouse gas emissions (GHG)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01 Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,070 / 100%	1,177 / 100%	2,169 / 100%	2,291 / 100%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,013 / 100%	1,095 / 100%	1,911 / 100%	1,941 / 100%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	67,467 / 100%	61,703 / 100%	104,547 / 100%	123,415 / 100%
04 Total GHG emissions (tons)	69,550 / 100%	63,975 / 100%	108,627 / 100%	127,648 / 100%
05 Carbon footprint (tCO ₂ e / m€ invested)	143 / 100%	148 / 100%	179 / 100%	213 / 100%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	587 / 100%	613 / 100%	682 / 100%	790 / 100%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	1% / 100%	2% / 100%	2% / 100%	1% / 100%
08 Share of non-renewable energy - Consumption	31% / 76%	36% / 74%	38% / 75%	35% / 58%
09 Share of non-renewable energy - Production	1% / 99%	1% / 98%	1% / 99%	0% / 99%

10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	8	0	0	0
	Manufacturing	0	0	1	0
	Electricity, gas, steam and air conditioning supply	0	0	0	1
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	0	0	1
	Real estate activities	1	1	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	33% / 100%	37% / 100%	38% / 100%	43% / 100%

	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% / 100%	0% / 100%	<1% / 100%	<1% / 100%

	Water - Emissions to water	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 1%	0 / 1%	0 / 2%	0 / 2%

	Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	<1 / 43%	<1 / 44%	<1 / 45%	15 / 20%

	Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14% / 100%	18% / 100%	38% / 100%	22% / 100%
17	Unadjusted gender pay gap (average)	9% / 18%	6% / 12%	5% / 8%	5% / 8%
18	Board gender diversity (Average ratio of female to male)	36% / 99%	37% / 94%	36% / 94%	35% / 93%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	1% / 100%	1% / 100%	0% / 94%
21	Lack of human rights policy (Share of investments without a human rights policy)	33% / 100%	41% / 100%	54% / 100%	31% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 367 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,173 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

65 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others associated to biodiversity.

9 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 110 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

7 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 51 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% of the assets	Country
Nvidia Corp.	US67066G1040	Information Technology	6.9%	US
Microsoft Corp.	US5949181045	Information Technology	5.5%	US
Apple Inc.	US0378331005	Information Technology	5.4%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	3.0%	US
Alphabet Inc.	US02079K1079	Communication Services	2.8%	US
Broadcom Inc.	US11135F1012	Information Technology	2.4%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	2.3%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.6%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.4%	US
Equinix Inc. (Reit)	US29444U7000	Real Estate	1.4%	US
Digital Realty Trust Inc. (Reit)	US2538681030	Real Estate	1.3%	US
Eli Lilly & Co.	US5324571083	Health Care	1.3%	US
International Business Machines Corp.	US4592001014	Information Technology	1.0%	US
Visa Inc. A	US92826C8394	Information Technology	1.0%	US

Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported. Where possible, the top 15 investments throughout the year are reported.



What was the proportion of sustainability-related investments

The "asset allocation" chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.

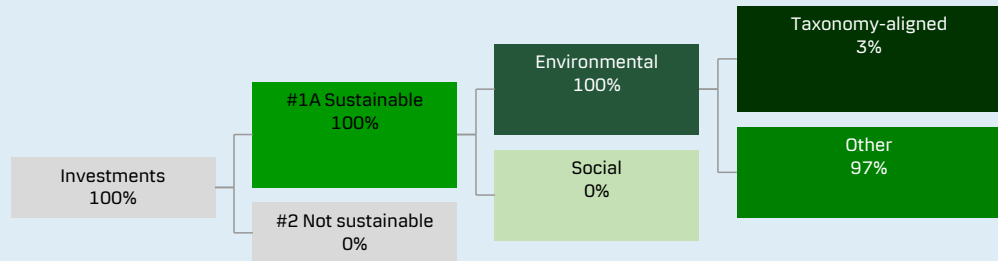
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1A Sustainable	100	100	100	100
#2 Not sustainable	0	0	0	0
Environmental	100	100	100	100
Social	0	0	0	0
Taxonomy aligned	5	2	2	3
#2 Other Environmental	94	98	98	97

In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	12.20%
Information Technology	Systems Software	6.28%
Communication Services	Interactive Media & Services	6.24%
Health Care	Pharmaceuticals	5.66%
Information Technology	Technology Hardware, Storage & Peripherals	5.30%
Financials	Diversified Banks	4.66%
Consumer Discretionary	Broadline Retail	3.84%
Information Technology	Application Software	3.24%
Consumer Discretionary	Automobile Manufacturers	2.81%
Real Estate	Data Center REITs	2.48%
Financials	Property & Casualty Insurance	1.98%
Financials	Life & Health Insurance	1.90%
Financials	Transaction & Payment Processing Services	1.85%
Industrials	Construction & Engineering	1.77%
Utilities	Electric Utilities	1.72%
Financials	Asset Management & Custody Banks	1.66%
Industrials	Industrial Machinery & Supplies & Components	1.58%
Financials	Financial Exchanges & Data	1.54%
Industrials	Electrical Components & Equipment	1.51%
Information Technology	IT Consulting & Other Services	1.48%
Industrials	Rail Transportation	1.37%
Health Care	Health Care Equipment	1.35%
Health Care	Biotechnology	1.24%
Information Technology	Communications Equipment	1.21%
Information Technology	Semiconductor Materials & Equipment	1.08%
Materials	Specialty Chemicals	1.02%
Real Estate	Industrial REITs	1.01%
Communication Services	Movies & Entertainment	0.95%
Health Care	Life Sciences Tools & Services	0.94%

Real Estate	Retail REITs	0.93%
Financials	Investment Banking & Brokerage	0.92%
Financials	Consumer Finance	0.87%
Communication Services	Integrated Telecommunication Services	0.79%
Utilities	Water Utilities	0.67%
Consumer Discretionary	Apparel Retail	0.63%
Consumer Discretionary	Restaurants	0.61%
Materials	Gold	0.60%
Financials	Multi-line Insurance	0.58%
Industrials	Building Products	0.57%
Real Estate	Diversified REITs	0.52%
Real Estate	Office REITs	0.51%
Consumer Staples	Packaged Foods & Meats	0.49%
Consumer Discretionary	Home Improvement Retail	0.47%
Industrials	Highways & Railtracks	0.46%
Financials	Insurance Brokers	0.46%
Industrials	Heavy Electrical Equipment	0.45%
Information Technology	Internet Services & Infrastructure	0.44%
Industrials	Environmental & Facilities Services	0.43%
Health Care	Managed Health Care	0.42%
Utilities	Renewable Electricity	0.39%
Real Estate	Real Estate Operating Companies	0.37%
Information Technology	Electronic Equipment & Instruments	0.37%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.36%
Communication Services	Wireless Telecommunication Services	0.32%
Industrials	Human Resource & Employment Services	0.32%
Real Estate	Multi-Family Residential REITs	0.30%
Information Technology	Electronic Components	0.29%
Industrials	Diversified Support Services	0.29%
Real Estate	Health Care REITs	0.28%
Financials	Reinsurance	0.27%
Industrials	Research & Consulting Services	0.27%
Industrials	Airport Services	0.27%
Industrials	Trading Companies & Distributors	0.26%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.26%
Health Care	Health Care Supplies	0.25%
Consumer Staples	Personal Care Products	0.24%
Consumer Discretionary	Consumer Electronics	0.24%
Materials	Forest Products	0.21%
Financials	Diversified Financial Services	0.20%

Financials	Multi-Sector Holdings	0.19%
Industrials	Passenger Ground Transportation	0.19%
Information Technology	Electronic Manufacturing Services	0.17%
Industrials	Aerospace & Defense	0.16%
Real Estate	Single-Family Residential REITs	0.15%
Consumer Discretionary	Other Specialty Retail	0.14%
Financials	Regional Banks	0.13%
Communication Services	Broadcasting	0.13%
Materials	Diversified Metals & Mining	0.12%
Communication Services	Interactive Home Entertainment	0.11%
Communication Services	Advertising	0.10%
Industrials	Data Processing & Outsourced Services	0.10%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.09%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.08%
Financials	Diversified Capital Markets	0.08%
Real Estate	Telecom Tower REITs	0.08%
Consumer Staples	Household Products	0.08%
Health Care	Health Care Services	0.05%
Health Care	Health Care Technology	0.05%
Information Technology	Technology Distributors	0.05%
Real Estate	Real Estate Services	0.04%
Health Care	Health Care Distributors	0.04%
Financials	Mortgage REITs	0.04%
Communication Services	Cable & Satellite	0.03%
Materials	Steel	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Discretionary	Automotive Retail	0.03%
Real Estate	Other Specialized REITs	0.03%
Consumer Discretionary	Education Services	0.02%
Industrials	Air Freight & Logistics	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 2.8% as based on revenue can be attributed with 2.7% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to. The total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

The fund did not commit to invest in accordance with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- Yes
 In fossil gas
 In nuclear energy
 No

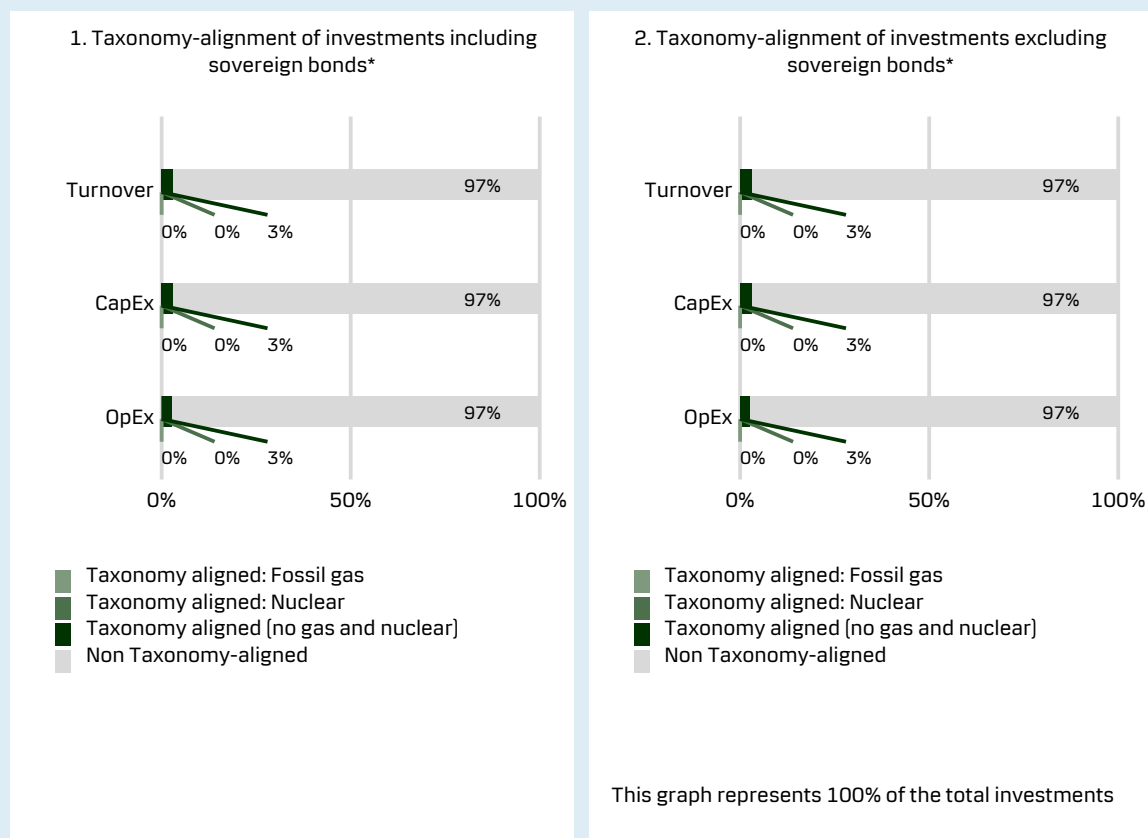
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

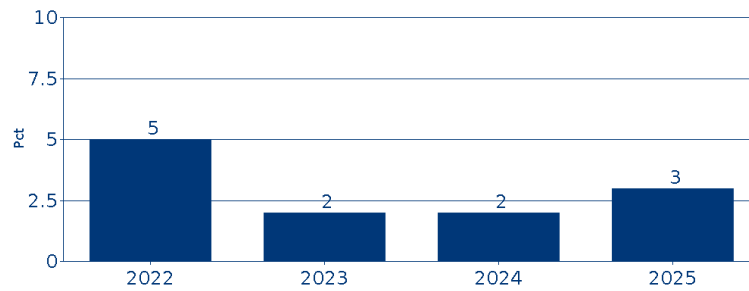
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	2	2	3
Investments aligned with the EU taxonomy (enabling activities)	3	2	2	2
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	0	0	0

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?




For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?


The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.




are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?



The share of socially sustainable investments was 0%.

What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 65 engagements have been logged on climate/GHG related topics, 9 for biodiversity, 7 on hazardous waste and water emissions, and 51 on social and employee matters.

How did this financial product perform compared to the reference sustainable benchmark?



How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

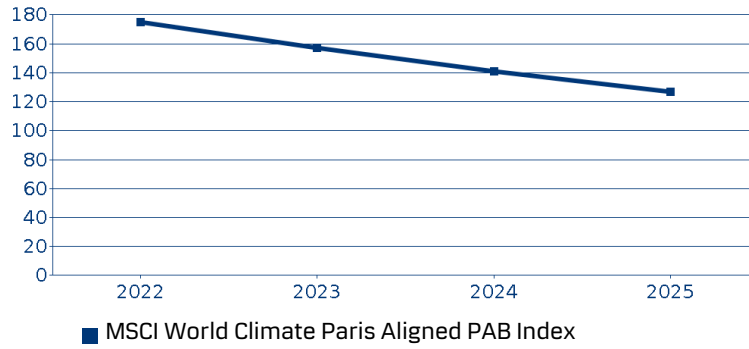
For further information on the methodology of the reference benchmark, please see: <https://www.msci.com/our-solutions/indexes/index-profile-tool/>

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.

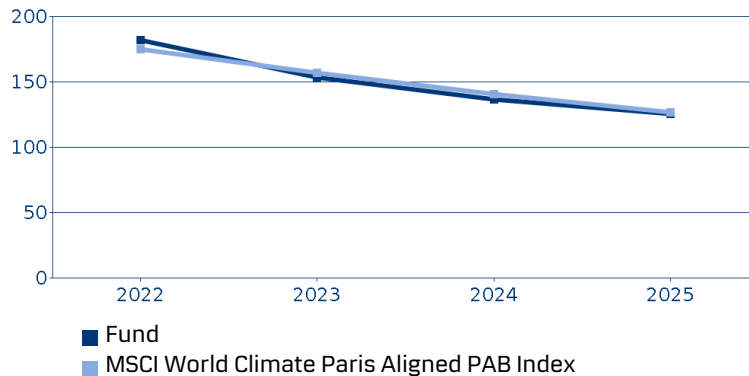
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective



How did this financial product perform compared with the reference benchmark?

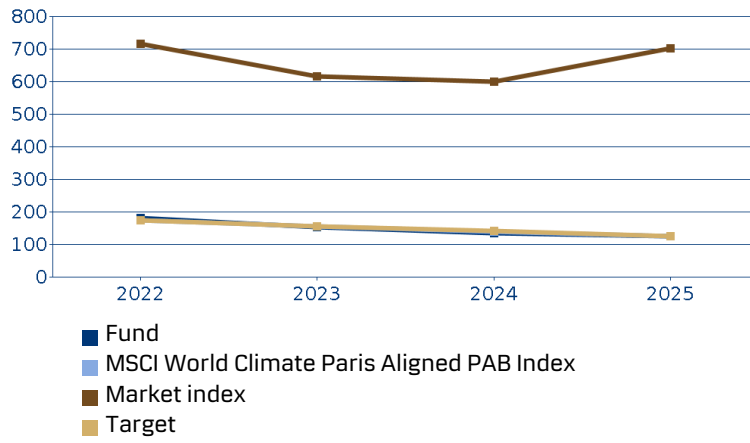
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighted average carbon intensity in the reference period and the previous year.



Measured Carbon Intensity

	2022	2023	2024	2025
Fund	182	154	137	126
MSCI World Climate Paris Aligned PAB Index	175	157	141	127
Broad benchmark	717	618	602	704
Target	175	157	142	127